For professional investors only. This is a marketing communication.

Factsheet | Figures as of 30-11-2025

Robeco Global Green Bonds ZH EUR

Robeco Global Green Bonds is an actively managed fund that invests in green bonds issued by governments, government-related agencies and corporates. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long term capital growth.The fund invests at least two-thirds of its total assets in global green bonds with a minimal rating of "BBB-" or equivalent by at least one of the recognized rating agencies. Green bonds selection is based on external vendor data or the internally developed framework, about which more information can be obtained via the website www.robeco.com/si.

Michiel de Bruin, Stephan van IJzendoorn, Joost Breeuwsma
Fund manager since 21-04-2020

Performance

	Fund	Index
1 m	0.02%	-0.08%
3 m	1.34%	1.23%
Ytd	4.29%	2.45%
1 Year	3.74%	1.26%
2 Years	4.90%	4.16%
3 Years	3.20%	2.77%
Since 10-2021	-1.77%	-2.35%

Annualized (for periods longer than one year)
*Most representative for long term record due to startup costs of fund
Note: due to a difference in measurement period between the fund and the index, performance differences may arise. For further info, see last page.

Calendar year performance

	Fund	Index
2024	1.48%	2.14%
2023	6.23%	7.07%
2022	-17.50%	-18.98%
2022-2024	-3.83%	-3.95%

Annualized (years)

Past performance is no guarantee of future results. The value of your investments may fluctuate. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices.

Index

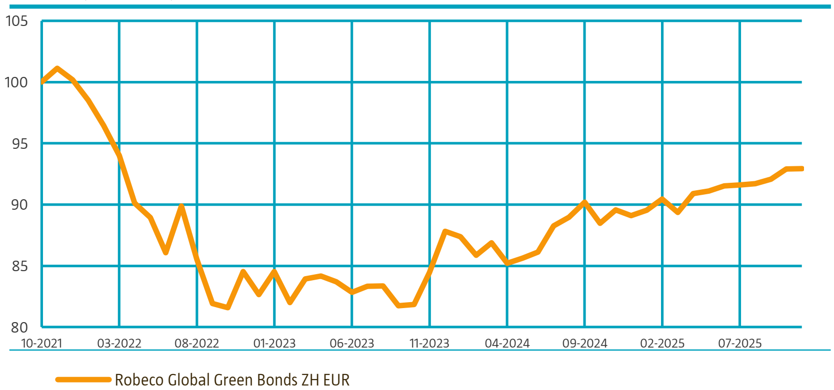
Bloomberg MSCI Global Green Bond Index (hedged into EUR)

General facts

Morningstar	★★★
Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 169,811,744
Size of share class	EUR 22,598,823
Outstanding shares	243,146
1st quotation date	26-10-2021
Close financial year	31-12
Ongoing charges	0.01%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	3.00%
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 30-11-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 0.02%.
The fund outperformed its index in November (gross of fees). While contribution to performance from duration was flat, the curve steepener position added considerably again. We think long-end curve steepening will continue, as we expect increased long-dated selling flows from Dutch pension funds and reduced investor interest in ultralong issuance next year. In terms of corporate credit risk, the beta performance was positive as the fund has an above risk position combined with index spreads tightening. Our issuer selection was neutral for the month.

Market development

Government bond market returns were mixed over November. The 10-year US Treasury yield declined by 6 basis points to 4.01%, while German Bund yields increased by 6 basis points. The US government shutdown ended, allowing official economic statistics to resume publication. A dovish speech by regional Fed President Williams caused markets to raise the probability of a December Fed cut to 80%. The ECB made it quite clear that it aims to keep rates on hold for a while. Italian 10-year spreads tightened to 71 basis points, reflecting improved risk sentiment, while also receiving a one-notch upgrade to Baa2 by Moody's. Corporate credit markets witnessed a fair amount of volatility and ended the month a bit wider. ICE GSS spreads in USD underperformed versus the EUR equivalent. Large jumbo issuances from hyperscalers continue to test market demand but in the end, books where still healthily oversubscribed. Technical conditions were mixed. By month-end, however, supply tapered, the market absorbed the backlog, ETF flows steadied, liquidity improved, and sentiment firmed as concerns around the crowded AI trade eased.

Expectation of fund manager

Credit markets remain comfortably numb: spreads hover near cycle tights and risk appetite holds even as growth slows and inflation risks persist. Strong technicals and fading memories of drawdowns keep investors long, yet valuations leave no margin for error. In the US, credit defies weakening fundamentals: softer labor demand, margin pressure, and political interference at the Fed risk reigniting inflation into a cooling economy. Tariff pass-through and sticky services prices lift stagflation risk, so complacency is the enemy. We stay defensive, favoring shorter spread duration and higher quality issuers. Europe remains our preferred region given sturdier balance sheets, near target inflation, and supportive technicals. In IG, we keep spread duration short, underweight in long dated USD, and tilt up in quality. In HY, we run roughly neutral beta in BB and B, avoid CCC, and hunt idiosyncratic carry. We take profits in European corporate hybrids after sharp tightening, and stay overweight in European bank subs. EM technicals are constructive, but stretched valuations argue for selection over beta. Bottom line: we are cautious on valuations, constructive on technicals, and patient on adding risk.

Fund price

30-11-25	EUR	92.94
High Ytd (22-10-25)	EUR	93.18
Low Ytd (14-01-25)	EUR	87.78

Fees

Management fee	0.00%
Performance fee	None
Service fee	0.00%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

Issue structure	Open-end
UCITS V	Yes
Share class	ZH EUR

This fund is a subfund of Robeco Capital Growth Funds, SICAV.

Registered in

Luxembourg, Switzerland

Currency policy

All currency risks are hedged.

Risk management

Risk management is fully embedded in the investment process so as to ensure that the fund's positions remain within set limits at all times.

Dividend policy

The fund does not distribute a dividend.

Fund codes

ISIN	LU2400458183
Bloomberg	ROGGBZE LX
Valoren	114565712

Key risk figures

	3 Years
Tracking error ex-post (%)	1.19
Information ratio	0.38
Sharpe ratio	0.04
Alpha (%)	0.47
Beta	1.08
Standard deviation	5.56
Max. monthly gain (%)	4.02
Max. monthly loss (%)	-2.98

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years
Months outperformance	27
Hit ratio (%)	75.0
Months Bull market	22
Months outperformance Bull	20
Hit ratio Bull (%)	90.9
Months Bear market	14
Months Outperformance Bear	7
Hit ratio Bear (%)	50.0

Above mentioned ratios are based on gross of fees returns.

Characteristics

	Fund	Index
Rating	AA3/A1	AA3/A1
Option Adjusted Duration (years)	6.61	6.5
Maturity (years)	8.1	7.9
Yield to Worst (%, Hedged)	2.9	2.9
Green Bonds (%, Weighted)	88.9	98.7

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Sector allocation

For euro rates, we prefer curve positions over outright duration. We expect net duration supply to be a main driver of yields, this comes at a point where Dutch pension funds are expected to decrease their demand for 10+ duration. We have added to long-end steepeners, as declining liquidity into year-end, combined with paying flows could magnify price action. In addition, the fund is positioned for a 5s10s steepener in the US and overweight in UK Gilts. In JGBs, the fund remains underweight as we expect the BoJ to continue to hike rates. In credits, we see value in financials and corporate risk over non-corporate risk. Especially the higher quality of the capital stack in light of the macroeconomic environment. On average, we have lowered the corporate credit beta of the portfolio. We prefer risk in consumer cyclicals (mainly VW), against underweights in utilities. We sold our basic industry exposures. We are underweight in US utilities, due to higher-than-expected issuance going forward against relatively expensive valuations.

Sector allocation		Deviation index
Financials	21.0%	1.6%
Agencies	20.7%	4.0%
Treasuries	14.4%	-8.4%
Supranational	11.5%	0.1%
Covered	7.7%	3.0%
Utilities	7.4%	-2.4%
Local Authorities	6.7%	-0.9%
Industrials	4.4%	-0.4%
Sovereign	1.7%	-1.0%
Cash and other instruments	4.4%	4.4%

Currency denomination allocation

Our currency positioning is primarily based on top-down beta positioning and bottom-up positioning, considering regional valuation differences. Currently the fund is overweight in euro-denominated paper, reflecting our preference for European credits. We seek arbitrage opportunities in currency mismatches from issuers when they arise, reflecting attractive risk-adjusted return profiles. All currency exposures are hedged to the benchmark.

Currency denomination allocation		Deviation index
Euro	79.6%	7.2%
U.S. Dollar	11.2%	-1.8%
Pound Sterling	1.6%	-3.8%
Australian Dollar	1.6%	-0.5%
Swedish Kroner	0.7%	-0.4%
Canadian Dollar	0.6%	-2.0%
Singapore Dollar	0.2%	-0.9%
Swiss Franc	0.1%	-0.4%
New Zealand Dollar	0.0%	-0.4%
Danish Kroner	0.0%	-0.3%
Chinese Renminbi (Yuan)	0.0%	-0.3%
Norwegian Kroner	0.0%	-0.3%
Other	0.0%	-0.5%

Duration allocation

The ECB continues to signal that rates are "in a good place", expressing confidence in Europe's economic outlook. However, we remain in the camp that sees risks skewed to further ECB easing next year. We expect the Fed to cut rates by 25 bps in December. In the UK, the 2026 budget was received positively by markets. A more robust budget will make it easier for the BoE to cut rates, also because the UK economy continues to lag. Country spreads in Europe remained in the sweet spot over recent months. Despite this rally, we see further performance in the periphery as the spread tightening is backed by fundamental improvements and a series of credit rating upgrades, which we think will continue. The big exception remains France, where the fiscal outlook is concerning.

Duration allocation		Deviation index
Euro	4.9	0.1
U.S. Dollar	0.7	0.1
Pound Sterling	0.7	0.2
Australian Dollar	0.3	0.2
Japanese Yen	-0.2	-0.2
Canadian Dollar	0.1	0.0
Singapore Dollar	0.0	-0.2
Other	0.0	-0.1

Rating allocation

All bonds must first pass our proprietary 5-step eligibility screening process. In this process we check for alignment with the green bond principles, and review the use of proceeds in relation to the EU taxonomy on green projects and activities. We check for reporting on the allocation of proceeds and environmental impact. In addition, we evaluate the issuer's strategy on sustainability, and check for social safeguards and any controversial behavior. The fund's positioning reflects its macro and credit strategies, with allocations across rating buckets driven by beta exposure, sector themes, and issuer selection. Currently, the fund is slightly overweight in AAA and BB-rated bonds, and underweight in A and BBB-rated paper. At the country level, the fund maintains a small overweight position in Spanish government bonds. Toward month-end, we reduced exposure to Italian and French government bonds, buying German Bunds reducing spread risk in the portfolio.

Rating allocation		Deviation index
AAA	35.9%	3.7%
AA	12.8%	-1.7%
A	22.0%	-2.5%
BAA	21.7%	-7.1%
BA	3.1%	3.1%
Cash and other instruments	4.4%	4.4%

Subordination allocation

The fund mainly invests in senior unsecured green bonds with investment-grade ratings. Subordinated green bonds are allowed as there is room for BB rated bonds. The fund is currently about 3% overweight in BB paper. Financial and non-financial corporate ratings are the result of our bottom-up issuer selection. The majority of our high yield exposure is centered around corporate hybrids which have interesting sub-senior spreads and sound fundamental business profiles. We have a slight preference for higher quality issuers.

Subordination type allocation		Deviation index
Senior	88.0%	-7.6%
Hybrid	4.2%	2.9%
Tier 2	3.4%	1.8%
Cash and other instruments	4.4%	4.4%

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

ESG Important information

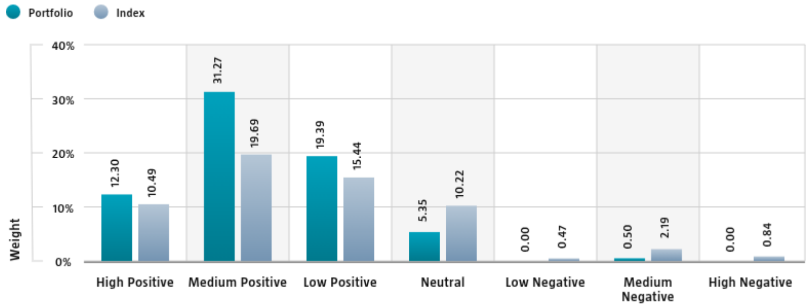
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website.

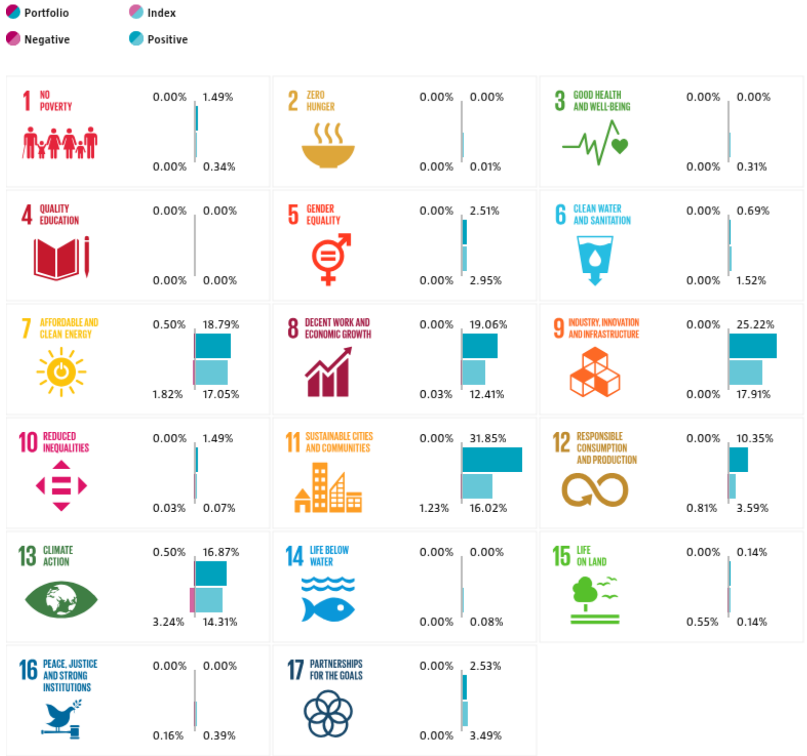
Sustainability

The fund's sustainable investment objective is to invest in green bonds. Green bonds are bonds that are recognized as such by external sources and which proceeds are used to finance or re-finance in part or in full new and/or existing environmentally-friendly projects. The green bond selection is based on external data or an internally developed five-step Green bond framework. The five-step framework states that the issuer's green bond framework must be aligned with market standards related to green bonds such as such as the ICMA Green Bond Principles. Next, the allocation of the investment proceeds must contribute to at least one of the six objectives of the EU Taxonomy nor do any significant harm to the other five. The six objectives of the EU Taxonomy Regulation are climate change mitigation and adaptation, sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection of healthy ecosystems. The third and fourth steps require that the bond issuer reports on the use of proceeds and that the issuance aligns with the wider sustainability strategy of the issuer. The fifth and last step states that the issuer must respect international norms related to conduct such as international labor rights, human rights and the UN Global Compact. In addition, the investment process also takes into account exclusions following Robeco's exclusion policy and integrates financially material ESG factors in the bottom-up issuer analysis to assess the impact on the issuer's fundamentals.
For more information please visit the sustainability-related disclosures.
The index used for all sustainability visuals is based on Bloomberg MSCI Global Green Bond Index (hedged into EUR).

SDG Impact Alignment

This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment with the relevant SDGs and assign a total SDG score. The score ranges from positive to negative impact alignment with levels from high, medium or low impact alignment. This results in a 7-step scale from -3 to +3. For comparison, index figures are provided alongside that of the portfolio. Only holdings mapped as corporates are included in the figures.
Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document. The opinions or interpretations shown in this document hence do not reflect the opinion or interpretations of the United Nations.





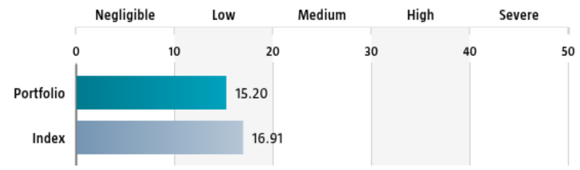
Source: Robeco. Data derived from internal processes.

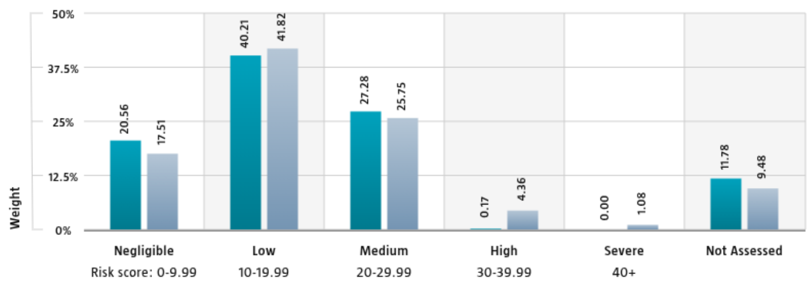
Sustainalytics ESG Risk Rating

The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio allocations broken into Sustainalytics' five ESG risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+), providing an overview of portfolio exposure to the different ESG risk levels. Index scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index.
Only holdings mapped as corporates are included in the figures.

Overall Risk Rating

10.14% better





Environmental Intensity - Government bond allocation

Environmental intensity expresses a portfolio's aggregate environmental efficiency. The portfolio's aggregate carbon intensity is based on the related country emissions. We divide each country's carbon emissions, measured in tCO2, by the population size or gross domestic product to obtain the country's carbon intensity. The portfolio's aggregate intensity figures are calculated as a weighted average by multiplying each assessed portfolio component's intensity figure with its respective position weight. Index intensities are provided alongside the portfolio intensities, highlighting the portfolio's relative carbon intensity. Only holdings mapped as sovereign bonds are included in the figures.

CO_2 Emissions
tCO_2/capita

2.93% worse

Source: EDGAR

CO_2 Emissions
tCO_2/mUSD GDP

1.20% worse

Source: EDGAR

Environmental Footprint - Credit allocation

Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. For comparison, index footprints are shown besides that of the portfolio. The equivalent factors that are used for comparison between the portfolio and index represent European averages and are based on third-party sources combined with own estimates. As such, the figures presented are intended for illustrative purposes and are purely an indication. Only holdings mapped as corporates are included in the figures.

GHG Emissions Scope 1, 2 & 3
tCO_2eq/mUSD

15.27% better

The difference is equivalent to the annual CO_2eq produced by **8** People

Source: Robeco data based on Trucost data. *

Waste generation
Tonnes/mUSD

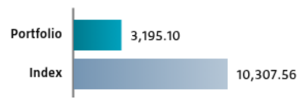
6.66% better

The difference is equivalent to the annual waste generation of **1** People

Source: Robeco data based on Trucost data. *

Water use
m³/mUSD

69.00% better



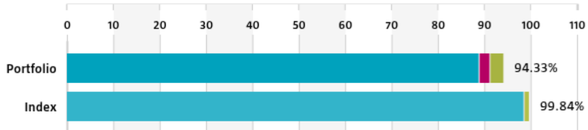
The difference is equivalent to the annual water consumption of **108** People

Source: Robeco data based on Trucost data. *

ESG Labeled Bonds

The ESG-labeled bond chart displays the portfolio's exposure to ESG-labeled bonds. Specifically, green bonds, social bonds, sustainability bonds, and sustainability-linked bonds. This is calculated as a sum of weights for those bonds in the portfolio that have one of above mentioned labels. Index exposure figures are provided alongside the portfolio exposure figures, highlighting the difference with the index.

Portfolio exposure to ESG-Labeled Bonds

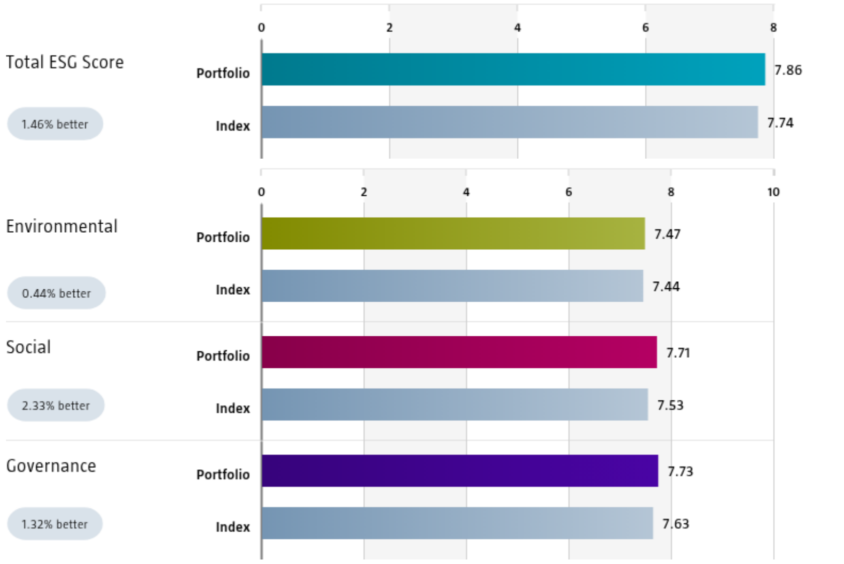


	Portfolio weight	Index weight
Green Bonds	89.00%	98.68%
Social Bonds	2.33%	0.02%
Sustainability Bonds	3.00%	1.13%

Source: Bloomberg in conjunction with data derived from internal processes. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg").

Country Sustainability Ranking

The charts displays the portfolio's Total, Environmental, Social and Governance scores following Robeco's Country Sustainability Ranking methodology. These are calculated using the portfolio components' weights and respective country's scores. The scores includes considerations of more than 50 separate indicators, each capturing a unique sustainability feature across environmental, social and governance dimensions at the country level. Index scores are provided alongside the portfolio scores, highlighting the portfolio's relative ESG performance. Only holdings mapped as sovereign bonds are included in the figures.



Source: Robeco. Certain underlying data is sourced from third parties (such as e.g. IMF, OECD and World Bank including Worldwide Governance Indicators Control of Corruption, as well as content from ISS and SanctIO).

Engagement

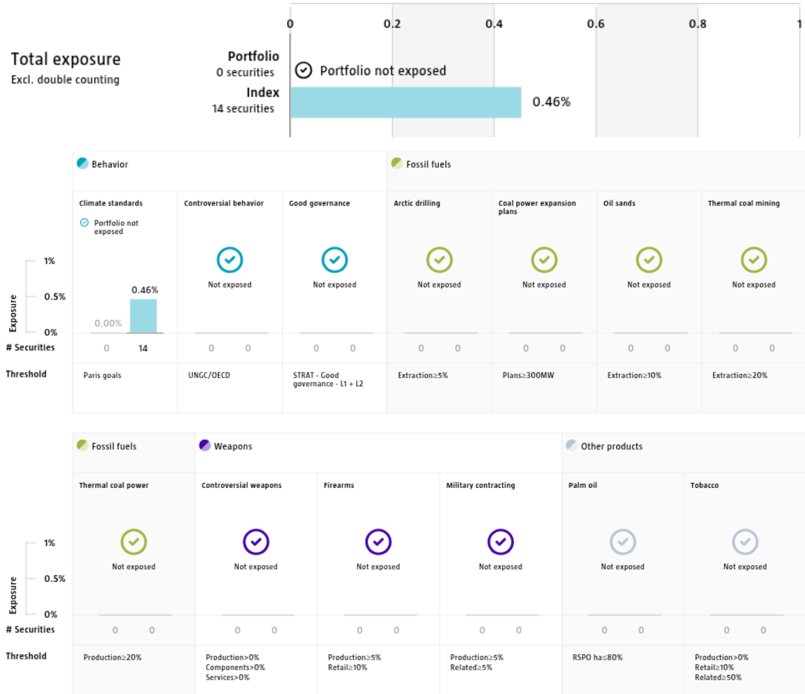
Robeco distinguishes between three types of engagement.
Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching internationals standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

	Portfolio exposure	# companies engaged with	# activities with companies engaged with
Total (* excluding double counting)	2.33%	9	30
Environmental	2.33%	6	21
Social	0.00%	3	9
Governance	0.00%	0	0
Sustainable Development Goals	0.00%	0	0
Voting Related	0.00%	0	0
Enhanced	0.00%	0	0

Source: Robeco. Data derived from internal processes.

Exclusions

The Exclusions charts display the degree of adherence to exclusion applied by Robeco. For reference, index exposures are shown beside that of the portfolio. Thresholds are based on revenues unless otherwise indicated. For more information about the exclusion policy and which level applies, please refer to the Exclusion Policy and Exclusion List available on Robeco.com.



Source: We use several data sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available Exclusion Policy

Investment policy

Robeco Global Green Bonds is an actively managed fund that invests in green bonds issued by governments, government-related agencies and corporates. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long term capital growth.The fund invests at least two-thirds of its total assets in global green bonds with a minimal rating of "BBB-" or equivalent by at least one of the recognized rating agencies. Green bonds selection is based on external vendor data or the internally developed framework, about which more information can be obtained via the website www.robeco.com/si.
The fund has sustainable investment as its objective within the meaning of Article 9 of the European Sustainable Finance Disclosure Regulation. The fund finances or re-finances new and/or existing environmentally-friendly projects by investing in green bonds which are designed to support specific climate-related or environmental projects. The fund integrates ESG (Environmental, Social and Governance) factors in the investment process and applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions.

Fund manager's CV

Michiel de Bruin is Head of Global Macro and Portfolio Manager. Prior to joining Robeco in 2018, Michiel was Head of Global Rates and Money Markets at BMO Global Asset Management in London. He held various other positions before that, including Head of Euro Government Bonds. Before he joined BMO in 2003, he was, among others, Head of Fixed Income Trading at Deutsche Bank in Amsterdam. Michiel started his career in the industry in 1986. He holds a post graduate diploma investment analyses from the VU University in Amsterdam and is a Certified EFFAS Analyst (CEFA) charterholder. He holds a Bachelor's in Applied Sciences from University of Applied Sciences in Amsterdam. Stephan van IJzendoorn is Portfolio Manager and member of Robeco's Global Macro team. Prior to joining Robeco in 2013, Stephan was employed by F&C Investments as a Portfolio Manager Fixed Income and worked in similar functions at Allianz Global Investors and A&O Services prior to that. Stephan started his career in the Investment Industry in 2003. He holds a Bachelor's in Financial Management, a Master's in Investment Management from VU University Amsterdam and is Certified European Financial Analyst (CEFA) Charterholder. Joost Breeuwsma is Portfolio Manager Investment Grade in the Credit team. He has a focus on European investment grade portfolios and global green bond portfolios. Prior to starting his career and joining Robeco in 2017 as a credit analyst, he obtained a Master's with Distinction in Financial Mathematics from King's College London.

Fiscal product treatment

The fund is established in Luxembourg and is subject to the Luxembourg tax laws and regulations. The fund is not liable to pay any corporation, income, dividend or capital gains tax in Luxembourg. The fund is subject to an annual subscription tax ('tax d'abonnement') in Luxembourg, which amounts to 0.01% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

Morningstar

Febelfin disclaimer

The fact that the sub-fund has obtained this label does not mean that it meets your personal sustainability goals or that the label is in line with requirements arising from any future national or European rules. The label obtained is valid for one year and subject to annual reappraisal. For further information on this label, please visit www.towardssustainability.be.

Sustainability images

The figures shown in the sustainability visuals are calculated on subfund level.

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This information is solely intended for professional investors or eligible counterparties in the meaning of the Austrian Securities Oversight Act.

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The Fund may not be offered or sold to the public in Brazil. Accordingly, the Fund has not been nor will be registered with the Brazilian Securities Commission (CVM), nor has it been submitted to the foregoing agency for approval. Documents relating to the Fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the Fund is not a public offering of securities in Brazil, nor may they be used in connection with any offer for subscription or sale of securities to the public in Brazil.

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Additional information for investors with residence or seat in Canada

No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence. Robeco Institutional Asset Management B.V. relies on the international dealer and international adviser exemption in Quebec and has appointed McCarthy Tétrault LLP as its agent for service in Quebec.

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Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

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The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

Additional information for investors with residence or seat in Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

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Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

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Additional information for investors with residence or seat in Taiwan

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

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The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

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The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.